

**CITY OF BRIDGEPORT
BUDGET AND APPROPRIATIONS
REGULAR MEETING
JUNE 8, 2015**

ATTENDANCE: Susan Brannelly, Co-Chair; Denese Taylor-Moye, Patricia Swain, Howard Austin, Lydia Martinez (6:28 p.m.)

STAFF: Anne Kelly-Lenz, Finance Director; Veronica Jones, Tax Collector; Council Member José Casco, Council Member Richard Salter

CALL TO ORDER

Council Member Brannelly called the meeting to order at 6:20 p.m. A quorum was present.

APPROVAL OF MINUTES

Approval of Committee Minutes: February 11, 2015 (Regular Meeting); April 8, 2015; April 9, 2015; (Special Budget Hearing); April 13, 2015 (Public Hearing & Budget Hearing); April 14, 2015 (Special Budget Hearing); April 15, 2015 (Public Hearing & Budget Hearing); April 16, 2015 (Special Budget Hearing); April 21, 2015 (Public Hearing & Budget Hearing); April 22, 2015 (Special Budget Hearing); April 27, 2015 (Public Hearing & Budget Hearing) and April 28, 2015 (Special Budget Hearing).

**** COUNCIL MEMBER SWAIN MOVED TO APPROVE THE FOLLOWING MINUTES AS SUBMITTED:**

FEBRUARY 11, 2015 (REGULAR MEETING); APRIL 8, 2015; APRIL 9, 2015; (SPECIAL BUDGET HEARING); APRIL 13, 2015 (PUBLIC HEARING & BUDGET HEARING); APRIL 14, 2015 (SPECIAL BUDGET HEARING); APRIL 15, 2015 (PUBLIC HEARING & BUDGET HEARING); APRIL 16, 2015 (SPECIAL BUDGET HEARING); APRIL 21, 2015 (PUBLIC HEARING & BUDGET HEARING); APRIL 22, 2015 (SPECIAL BUDGET HEARING); APRIL 27, 2015 (PUBLIC HEARING & BUDGET HEARING) AND APRIL 28, 2015 (SPECIAL BUDGET HEARING).

**** COUNCIL MEMBER AUSTIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

95-14 Municipal Suspense Tax Book.

Ms. Jones, the Tax Collector, came forward and requested the Committee approve the list of uncollectible Personal Property and Motor Vehicles Tax Account. These accounts will be placed in a holding box and will be removed from the collectables.

Council Member Taylor-Moye asked about the bankruptcies. Ms. Jones explained that it was usually motor vehicles and that the estate was usually bankrupt.

**** COUNCIL MEMBER TAYLOR-MOYE TO APPROVE AGENDA ITEM 95-14 MUNICIPAL SUSPENSE TAX BOOK.**

**** COUNCIL AUSTIN SECONDED**

**** THE MOTION PASSED UNANIMOUSLY.**

General Discussion re: Review of the Monthly Financial Report.

Ms. Kelly-Lenz said that the City was on budget and the department has been scrutinizing the budget because of the police overtime. She said that the 70 positions that have not yet been filled have been covering the overtime.

There does not appear to be anything negative in the future. Her department did not request approval for a Tax Anticipation Note (TAN) this year and this has resulted in savings. In the fall, there will be a request for a TAN and Ms. Kelly-Lenz said that she hoped to drop the requested amount below 50 million, which she was able to do last year. The City has excellent credit for short term borrowing.

Council Member Brannelly asked for a clarification on TANs. Ms. Kelly-Lenz said that the State can issue a note to cover the cash flow during the tax payment lulls. There are often lags between when the State allocates money and the actual arrival of the funding.

Council Member Martinez joined the meeting at 6:28 p.m.

Ms. Kelly-Lenz explained that the State had switched over to electronic payments and the funds are put directly into the City's account. Previously, the checks would be issued and be delayed on someone's desk.

Ms. Kelly-Lenz said that going out for TANs was actually a good thing because the books were going out to Wall Street for review. Fidelity Bank has decided to invest in the Bridgeport notes and then followed up by purchasing all the City's TANs.

Council Member Brannelly asked about the State Budget and the potential affect of the changes for the car taxes. Council Member Brannelly wished to know if Ms. Kelly-Lenz had been involved in discussions on this. Ms. Kelly-Lenz said that she was waiting to get the actual legislation, but cautioned everyone that the car tax and other changes would be taking place in 2016-2017. The State based the car taxes on 2014 record values and the State will be giving the differential to the City directly. However, she was waiting to find out the details.

Council Member Brannelly asked what the major impact would be. Ms. Kelly-Lenz explained that she did not know what would happen during a re-evaluation. Council Member Brannelly pointed out that the next fiscal year would be starting in two and a half weeks.

Council Member Taylor-Moye asked about the potential change of the TAN amount from 50 million to 40 million. Ms. Kelly-Lenz said that right now the City has a triple A rating. The law

requires the City to spend all the TAN money borrowed, so the department cannot borrow an amount and hold it for repayment.

Council Member Swain asked about the executive summary for the monthly report. Ms. Kelly-Lenz said that the department was working on producing a roll up report. Council Member Swain said that she would like an executive summary. Ms. Kelly-Lenz explained that Mr. Sherwood was able to produce an executive report quickly because he had been working on the format for this for months. Ms. Kelly-Lenz said that she would speak to Mr. Sherwood about this and begin work on producing an executive report for the monthly budget.

Council Member Brannelly said that she wanted to follow up on a few items that had been discussed during the budget process, such as the Land Value tax issue, the State car tax issue and PILOT tax issue. She said that she would like to have the State delegation come to speak to the Committee about the impact of these tax issues.

Council Member Brannelly said that she was particularly interested in the Education Equity issue. There will be an Education and Social Services Committee meeting on Wednesday night about this. Council Member Brannelly said that she would like to work with the Education Committee to move the issue forward.

Council Member Brannelly said that the State Budget appears to be favorable towards Bridgeport at this time.

Council Member Swain asked about the proposal for a tax increase on services such as engineers and so. Ms. Kelly-Lenz said that she would look into this.

ADJOURNMENT

**** COUNCIL MEMBER TAYLOR-MOYE MOVED TO ADJOURN**

**** COUNCIL MEMBER SWAIN SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:47 p.m.

Respectfully submitted,

S. L. Soltes
Telesco Secretarial Services